ENRON
INCOME BEFORE INTEREST & TAXES BY BUSINESS UNIT
(Millions of Dollars, except as noted)

	Fourth Quarter 2000						
	3rd CE	Forecast Adjustments	Forecast	Potential Items	Adjusted Forecast	1999 Actual	00 vs 99 Growth
Transmission & Distribution							
Enron Transportation Services	103.2	-	103.2	-	103.2	96.6	
Portland General	52.0	15.0	67.0	-	67.0	105.6	
Total Transmission & Distribution	155.2	15.0	170.2	-	170.2	202.2	-16%
Wholesale Energy Operations & Services							
North America	95.1	291.0	386.1	-	386.1	69.5	
Europe	43.3	31.7	75.0	-	75.0	41.8	
Global Markets	34.7	-	34.7	-	34.7	-	
Industrial Markets	20.4	9.6	30.0	-	30.0	-	
Enron Networks	15.0	6.2	21.2	-	21.2	-	
South America	196.8	(150.0)	46.8	-	46.8	59.1	
India	36.8	(43.1)	(6.3)	-	(6.3)	11.2	
Central America, DR & Jamaica	(0.1)	-	(0.1)	-	(0.1)	19.2	
San Juan Gas	-	-	-	-	-	(2.1)	
APACHI	37.4	(19.5)	17.9	-	17.9	1.9	
Engineering & Construction	20.5	(3.5)	17.0	-	17.0	11.1	
Enron Global Finance	13.8	(6.0)	7.8	-	7.8	(2.9)	
Enron Global E&P	12.1	12.5	24.6	-	24.6	7.8	
New Power Corp	-	-	-	-	-	-	
Rhythms	-	(12.7)	(12.7)	-	(12.7)		
Structured Transactions (Tomas)	45.0	-	45.0	-	45.0	-	
Prepays	(29.0)	-	(29.0)	-	(29.0)	-	
Reclass to\from Corp	-	-	-	-	-	(12.2)	
Reclass to EES	(37.0)	9.8	(27.2)	24.0	(3.2)	-	
Enron Broadband Services	-	-	-	-	-	59.6	
Other	-	-	-	(18.0)	(18.0)	(1.2)	
Total Wholesale Energy Ops. & Services	504.8	126.0	630.8	6.0	636.8	262.8	140%
Enron Energy Services	2.8	13.0	15.8	-	15.8	10.3	
Other	-	-	-	18.0	18.0	(2.5)	
Reclass from Wholesale	37.0	(9.8)	27.2	(24.0)	3.2	-	
Enron Energy Services	39.8	3.2	43.0	(6.0)	37.0	7.8	451%
Enron Broadband Services	(31.7)	-	(31.7)	-	(31.7)	-	
Corporate and Other							
Azurix	(19.4)	(8.9)	(28.3)	-	(28.3)	(19.8)	
Enron Renewable Energy Corp	26.3	-	26.3	-	26.3	12.9	
Clean Fuels	(12.9)	(1.5)	(14.4)	-	(14.4)	(5.1)	
Resco	-	-	-	-	-	31.5	
Enron Investment Partners	(0.9)	-	(0.9)	-	(0.9)	(2.7)	
Corporate & Other Expenses	(90.2)	(2.9)	(93.1)	-	(93.1)	(43.5)	
Structured Transactions	2.7	-	2.7	-	2.7	12.8	
Reclass from\to Wholesale	-	-	-	-	-	14.7	
Total Corporate & Other	(94.4)	(13.3)	(107.7)	-	(107.7)	0.8	
Overview	120.0	(128.0)	(8.0)	10.0	2.0	-	
INCOME BEFORE INT., M.I. & INC. TAXES	693.7	2.9	696.6	10.0	706.6	473.6	47%
Interest Expense, Net	243.7	0.9	244.6	-	244.6	118.6	106%
Dividends on Preferred Stock of Subsidiaries	19.4	-	19.4	-	19.4	19.3	
Minority Interest	38.0	-	38.0	-	38.0	42.0	
PRE-TAX INCOME	392.6	2.0	394.6	10.0	404.6	293.7	34%
Income Tax Expense	93.0	0.5	93.5	3.7	97.2	35.5	
NET INCOME - RECURRING	299.6	1.5	301.1	6.3	307.4	258.2	17%
Whitewing Dividends	-	-	-	-	-	18.3	
NET INCOME	$ 299.6	$ 1.5	$ 301.1	$ 6.3	$ 307.4	$ 239.9	
DILUTED EPS							
Recurring	$ 0.34	$ -	$ 0.34	$ 0.01	$ 0.35	$ 0.31	11%
Non-recurring	-	-	-	-	-	-	
TOTAL DILUTED EPS	$ 0.34	$ -	$ 0.34	$ 0.01	$ 0.35	$ 0.31	
Avg shares outstanding - Diluted	882.8		876.5		876.5	780.7	
Effective Tax Rate - Recurring Earnings	23.7%		23.7%		24.0%	12.1%	

C:\DOCUME~1\BLCREWS\LOCALS~1\Temp\C.localapps.Lotus.Notes.Data\[IBIT.xls]4th qtr
3/11/05 3:17 PM